

Digital transactions grow, yet cash remains king

A Bangladesh Bank report shows

STAR BUSINESS REPORT

Digital transactions in Bangladesh increased moderately in 2024, although traditional payment methods such as cash and cheques continued to dominate, according to a Bangladesh Bank (BB) report.

Between December 2023 and December 2024, digital transaction volumes rose from 36.67 crore to 40.31 crore.

Their total value increased from Tk 75,140 crore to Tk 76,340 crore, according to the Bangladesh Payment Systems Report 2024 by Bangladesh Bank.

In contrast, non-digital transactions expanded more sharply, with volumes rising from 34.62 crore to 45.49 crore and values from Tk 1.85 lakh crore to Tk 1.95 lakh crore, reflecting a strong preference for over-the-counter and cheque-based payments.

Throughout the year, digital transactions accounted for 47 percent to 56 percent of total volumes, while non-digital methods represented 60 percent to 80 percent of total values.

The report noted that people mostly used

digital channels for small- and medium-value payments, whereas large-value transactions remained concentrated in traditional modes.

The highest digital share was recorded in April and June (56 percent), driven by Eid-related spending, social safety net disbursements, and annual sales campaigns.

December saw the lowest share (47 percent) amid year-end settlements and cash withdrawals.

In terms of value, digital payments peaked in November (35 percent), while April recorded the lowest share (20 percent).

During 2024, around 1.04 crore instruments worth Tk 11.75 lakh crore were cleared through the Bangladesh Automated Cheque Processing System (BACPS), which continued to play a key role in supporting high-volume, paper-based transactions.

The report said the BD-RTGS (Real-Time Gross Settlement) system underwent major upgrades, including the adoption of ISO 2002 messaging standards, revised time schedules for local and foreign currency settlements, and preparations for potential round-the-clock operations.

The system processed 54 lakh transactions valued at Tk 26.72 lakh crore during 2024.

The growing use of BD-RTGS for currencies including the US dollar, euro, Chinese yuan, Japanese yen, pound sterling, and Canadian dollar highlights its expanding role in Bangladesh's digital finance ecosystem.

Meanwhile, the National Payment Switch Bangladesh (NPSB) facilitated interoperable transactions through ATM, POS, QR, and inter-bank fund transfer (IBFT) channels, settling more than 15.4 crore transactions worth about Tk 2.71 lakh crore in 2024.

The IBFT emerged as the dominant mode, accounting for 80 percent of the transaction value and 34 percent of the number of transactions.

ATM transactions still led in volume (53 percent), while POS and QR payments grew gradually amid policy and awareness challenges.

The report also noted that the Interoperable Digital Transaction Platform (IDTP), branded as Binimoy, saw limited adoption due to cost and interoperability issues that emerged after July 2024.

NBR expands customs and VAT wings

Aims to broaden tax base, boost revenue

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has launched a major administrative overhaul and expansion of its customs and VAT wings to broaden the tax base and boost revenue collection.

The move also includes the creation of 3,597 new posts, including 373 cadre and 3,224 non-cadre positions to enhance institutional capacity

The Internal Resources Division (IRD) issued a notification on October 14 announcing the establishment of 12 new commissionerates, customs houses, and specialised units under the NBR.

The move also includes the creation of 3,597 new posts, including 373 cadre and 3,224 non-cadre positions, aimed at enhancing institutional capacity across the customs and VAT departments.

"The expansion is part of a broader effort to promote self-reliance in the

national economy through increased revenue collection, improve service delivery for a business-friendly environment, and make the indirect tax system more dynamic and effective," said the IRD in a statement.

The reform initiative, based on proposals from the NBR, received administrative approval from the Ministry of Public Administration, the Finance Division, and the Cabinet Division before the IRD issued the final order.

Under the new structure, the expansion will be implemented in three phases, establishing five new VAT commissionerates, four new customs houses, and three specialised offices.

The plan also includes the expansion of existing units, decentralisation of customs and VAT intelligence operations, and scaling up customs activities at Dhaka airport's third terminal.

Officials expect the restructuring to improve the efficiency and capacity of indirect tax collection, increase the tax-to-GDP ratio, facilitate trade and investment, and ultimately accelerate the country's overall economic growth.

Stay alert against fake notes: BB

STAR BUSINESS REPORT

Bangladesh Bank yesterday urged the public to remain cautious while handling cash in light of recent media reports claiming that a large volume of counterfeit notes has entered the country.

In a statement, the central bank said that such reports — circulating on Facebook, other social media platforms, and in some daily newspapers — may cause public concern and confusion.

It reiterated that producing, carrying, or transacting counterfeit notes is completely illegal and punishable under the existing laws of Bangladesh.

Bangladesh Bank and law enforcement agencies are fully aware

of the situation and continue to take effective measures to prevent the circulation of counterfeit currency, the statement added.

The banking watchdog advised people to verify security features — such as watermarks, raised printing, security threads, colour-changing ink (where applicable), and micro-letting — when accepting banknotes.

People are also encouraged to conduct large-value transactions through banking channels, use digital payment methods as much as possible, and immediately contact the nearest law enforcement agency or call the national emergency service at 999 upon finding or suspecting counterfeit notes, the central bank said.

Dollar drops against peers

REUTERS

The US dollar dropped against a basket of peers on Wednesday after comments from Federal Reserve Chair Jerome Powell bolstered bets on a series of rate cuts in coming months.

The yen and Australian dollar were standout performers as each continued to recover from steep drops versus the greenback last week.

Some analysts also pointed to a tailwind from Beijing's decision to set the official yuan fixing on the stronger side of the closely watched 7.1 per dollar line for the first time since last November.

The risk-sensitive Aussie gained despite a simmering tariff spat between Beijing and Washington. The yen rallied even as uncertainty deepened over who will become Japan's next premier, with local media reporting that a parliamentary

vote mooted for next Tuesday may be delayed amid political wrangling.

The dollar index, which measures the US currency against six major peers, fell 0.2 percent to 98.844 as of 0536 GMT, extending a 0.2 percent decline from the prior session.

In a speech on Tuesday, Powell left the door open to rate cuts by saying the US labour market remained mired in low-hiring, low-firing doldrums. He said the absence of official economic data due to the government shutdown has not prevented policymakers from being able to assess the economic outlook, at least for now.

Markets are currently priced for a quarter-point cut at the October 28-29 Fed gathering and another at the following meeting in December, followed by three more cuts next year, according to LSEG data.

Govt easing visa system for foreign investors

FROM PAGE B1

Ashik Chowdhury said the comprehensive policy review was designed to resolve persistent problems in the current system.

He said that the online security clearance process began on October 1.

Besides, the number of required documents has been consolidated and cut drastically from 34 to 11, a move he described as a "major achievement". In the past, conflicting instructions often led to requests for a wide range of unnecessary papers.

Md Delwar Hossain, additional secretary of the Ministry of Home Affairs, and Bida Director General Md Ariful Hoque also spoke at the event.

Cut inequality

FROM PAGE B1

Furthermore, global and regional trade dynamics have influenced Bangladesh at various stages. Our current incentive structure tends to favour foodgrain production, leaving other agricultural subsectors underdeveloped.

Food security is inherently linked to income and purchasing power. To strengthen it, reducing inequality, generating employment, and maintaining steady GDP growth are essential. Ultimately, food security should be recognised as a basic right rather than simply an economic goal. It is my hope that future political manifestos will reflect this critical priority.

The writer is additional director (research) at Centre for Policy Dialogue (CPD)

Nutrition becomes luxury for the poor

FROM PAGE B1

While the gap has narrowed in recent months, it still hovers above 8 percent.

The World Bank, in a recent report, said poverty rose to 21.2 percent in FY25 as weak growth and labour market stress eroded welfare. Three years ago, the national poverty rate was 18.7 percent. Extreme poverty went up, too, during this period.

It said total employment between 2023 and 2024 dropped by almost 20 lakh to reach 6.91 crore, and almost all sectors lost jobs, with services the hardest hit. Unemployment also rose to 3.7 percent, with many discouraged workers simply stopping looking for work, according to the WB's latest Bangladesh Development Update. Those with low-wage jobs were hit the hardest.

"Persistently high inflation eroded purchasing power across households, but the impact was sharpest for low-paid workers, whose real wages fell by 2 percent in FY25."

An August report by the Power and Participation Research Centre (PPRC) puts the poverty rate at roughly 28 percent.

The report stated that the ratio of the extremely poor population rose to 9.35 percent in 2025 from 5.6 percent three years ago. Apart from this, 18 percent of households that are just above the poverty line are at risk of falling below the line.

Amid the hardship, the poorest 40 percent of households had to resort to borrowing, increasing their net debts by 7 percent over the preceding six months, mainly for increased household consumption, it added.

Delwar Hossain, 25, a mason's assistant living in Kalikapur of the southern coastal district of Patuakhali, earns Tk 500-Tk 600 a day. But the income is irregular.

"After paying for food and transport

costs, there's barely anything left," said the sole breadwinner for his five-member family. "I often borrow from neighbours or microcredit institutions to keep the family afloat. If I fall sick or can't work due to bad weather, things get worse."

"We survive on rice, lentils, and vegetables. Nutritious food is out of the question; we can't even afford enough rice to fill our stomachs," he added.

Eighteen-year-old Sagar, who lives with his mother at the Laukathi Ashrayan project in the same district, earns Tk 6,000 on average a month and faces a similar struggle.

"We mostly eat vegetables, and even eggs are too costly. Sometimes, at night, I fish in a small canal near our home. If I catch a few, that's our protein for the day. Buying fish or fruit from the market is unthinkable."

For Kuddus Hawlader, a 62-year-old small tailor in Patuakhali town, "meat has become a dream."

"We only get to eat it once a year during Eid-ul-Azha, when the rich share their sacrifices. Even broiler chicken is beyond our reach now. Before, I used to buy some once or twice a month for my children. But with the rising prices, I can't afford it anymore," he said on Tuesday, two days before World Food Day 2025, which is being observed across the globe today.

With the theme, 'Hand in hand for better food and a better future', the day calls for global collaboration in creating a peaceful, sustainable, prosperous, and food-secure future.

Marking the day, the Food and Agriculture Organization said that in some places, the severity of food insecurity is overwhelming. An estimated 673 million people are living with hunger.

Jahangir Alam, an agricultural

economist, said food security is not yet ensured even though estimates show that the production of grains has grown nearly five times since the nation's independence in 1971. Bangladesh still has to import to meet its requirements.

"Access to food has reduced for many because of high food inflation in the last three to four years. As a result, poverty has increased," he said, adding that 31 percent of the population in Bangladesh is food insecure.

Food insecurity has been exacerbated by waste and loss of food. The South Asian country loses and wastes 34 percent of its available food, which accounts for 4 percent of its Gross Domestic Product, according to a WB paper presented at a seminar last month.

"Rich people waste a lot of food. We also see waste in restaurants," he said. "A lot is lost due to the absence of scientific storage and cold chain transport."

Anu Muhammad, former professor of economics at Jahangirnagar University, said access to food has not increased in pace with the spike in production.

At the same time, increased production has come at a cost. Production has increased through the use of pesticides and chemical fertilisers. "This makes the food unsafe. So, food security and safety have not been ensured even after the production increase."

Citing increased poverty, he said the government could play a bigger role in addressing this. "The government should introduce a universal rationing system."

"At present, food is sold through trucks, and we see people running behind the trucks to catch them. It is inhumane."

The board of the new bank will have nine directors, five appointed by the central bank and four nominated by the majority shareholders. The directors will serve a one-year term.

At the beginning, the Finance Division will hold ownership of the new bank on behalf of the government. The stake will gradually be transferred to the private sector.

According to the government plan, the bank will bring in a strategic partner within three years and is expected to be fully privatised within five years.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
বাংলাদেশ পুলিশ
কমান্ড্যান্ট (অতিরিক্ত ডিআইজি), আরআরএফ-ঢাকা কার্যালয়
মিলব্যাংক পুলিশ লাইন, গোভারিয়া, ঢাকা।

ঃ পুনরায় উন্মুক্ত দরপত্র বিজ্ঞপ্তি ঃ

আরআরএফ-ঢাকার বেশনদীর জন্য নির্ধারিত বেশন সামগ্রী ক্রয়ের নিমিত্তে "দি পাবলিক গ্রিকিউরমেন্ট আইন-২০০৬ ও রেগুলেশন-২০০৮" এর বিধি অনুসারে ২০২৫-২০২৬ অর্থ বছরে ২য় কোয়ার্টারের (অক্টোবর/২০২৫ হতে ডিসেম্বর/২০২৫ পর্যন্ত) জন্য জোজা তেল (সয়াবিন) সরবরাহের নিমিত্তে অর্ডার তিকাদার/ব্যবসায়ী/সরবরাহকারীর নিকট হতে নিজস্ব প্যাডে/নির্ধারিত সিডিউলে সীল মোহরকৃত বামে প্রতিযোগিতামূলক পুনরায় উন্মুক্ত দরপত্র আহ্বান করা যাচ্ছে। দরপত্রের বিবরণ ও শর্তাবলী নিম্নরূপ। দরপত্রের অন্যান্য শর্তাবলী সিডিউলে বর্ণিত আছে।

১. মন্ত্রালয়/বিভাগ	ঃ স্বরাষ্ট্র মন্ত্রালয়ের জননিরাপত্তা বিভাগ, বাংলাদেশ পুলিশ।
২. সংস্থা	ঃ বাংলাদেশ পুলিশ
৩. সংগ্রহকারী সংস্থার নাম	ঃ কমান্ড্যান্ট (অতিরিক্ত ডিআইজি), আরআরএফ-ঢাকা।
৪. সংগ্রহের পদ্ধতি	ঃ উন্মুক্ত দরপত্র পদ্ধতি।
৫. তহবিলের উৎস	ঃ পুলিশ হেডকোয়ার্টার্স হতে বাজেট গ্রান্ট সাপেক্ষে।
৬. দরপত্র আইটেনের সংখ্যা	ঃ ০১ (এক) টি।
৭. দরপত্র আহ্বানের তারিখ ও তারিখ	ঃ ২০২৫-২০২৬ অর্থ বছরে ২য় কোয়ার্টার (তারিখ নং ৬৩০ (২) /বেশন তারিখ: ১৫/১০/২০২৫খ্রি.)
৮. দরপত্র দাতাদের যোগ্যতা	ঃ হালনাগাদ ব্যবসায়িক ট্রেড লাইসেন্স, হালনাগাদ আয়কর পরিশোধ সার্টিফিকেট, জাট পরিশোধ সার্টিফিকেট, হালনাগাদ ব্যাংক সলভেন্সি সার্টিফিকেট ও হালনাগাদ ব্যাংক স্টেটমেন্ট (১ বছর), জাতীয়তার পরিচয়পত্র, সংশ্লিষ্ট কাজের অভিজ্ঞতার সনদপত্র, ছবিসহ ফর্মের মালিকানাধীন হালনাগাদ কপি এবং প্রতিদিনের ক্ষেত্রে ছবিসহ মালিকের ক্ষমতা অর্পণ পত্র দাখিল করতে হবে, সদ্যতোলা পাসপোর্ট সাইজের ১ (এক) ছবি, ফর্মের মালিকের নমুনা স্বাক্ষর ও মোবাইল নম্বর, কাপো তালিকাভুক্ত নম্বর মর্মে অধিকার নম্বর নাথ বিস্তারিত দরপত্র সিডিউলে উল্লেখ থাকবে।
৯. দরপত্র বিক্রয়কারী দপ্তরের নাম ও ঠিকানা	ঃ (১) কমান্ড্যান্ট (অতিরিক্ত ডিআইজি) আরআরএফ-ঢাকার কার্যালয়, ঢাকা। (২) রেঞ্জ ডিআইজির কার্যালয়, লেভনবাগিয়া, ঢাকা। (৩) ট্রাফিক অ্যান্ড ড্রাইভিং স্কুল (টিডিএস) ঢাকার কার্যালয়, ঢাকা। (ছুটির দিন ব্যতীত অফিস চলাকালীন সময়)
১০. দরপত্র গ্রহণকারী দপ্তরের নাম ও ঠিকানা	ঃ কমান্ড্যান্ট (অতিরিক্ত ডিআইজি) আরআরএফ-ঢাকার কার্যালয়, ঢাকা। (ছুটির দিন ব্যতীত অফিস চলাকালীন সময়)
১১. দরপত্র খোলার দপ্তরের নাম ও ঠিকানা	ঃ কমান্ড্যান্ট (অতিরিক্ত ডিআইজি) আরআরএফ-ঢাকার কার্যালয়, ঢাকা।
১২. দরপত্র বিক্রয়ের শেষ তারিখ ও সময়	ঃ তারিখঃ ২৮/১০/২০২৫ খ্রি. অফিস চলাকালীন সময় পর্যন্ত।
১৩. দরপত্র দাখিলের তারিখ ও সময়	ঃ তারিখঃ ২৯/১০/২০২৫ খ্রি. বেলা ১২.০০ টা পর্যন্ত।
১৪. দরপত্র খোলার তারিখ ও সময়	ঃ তারিখঃ ২৯/১০/২০২৫ খ্রি. বেলা ১২.০০ ঘটিকার সময় দরপত্র দাতা/প্রতিনিধির সম্মুখে (যদি কেউ উপস্থিত থাকেন) দরপত্র বাস্তব খোলা হবে।
১৫. দরপত্র মূল্যায়নের তারিখ ও সময়	ঃ তারিখঃ ৩০/১০/২০২৫ খ্রি. তারিখ ১০.০০ ঘটিকার সময়।
১৬. আহ্বানকৃত দরপত্রের মালিকদের বিস্তারিত বিবরণ	ঃ পি পি আর, ২০০৮ অনুসারে দরপত্রের কার্যক্রম সম্পন্ন করা হবে।

আইটেম নং	মালিকদের বিবরণ	সম্মত পরিমাণ	সিডিউলের মূল্য প্রতিটি (অফেরতযোগ্য)	দরপত্র আহ্বানের টাকার পরিমাণ	কাজের সময়সীমা
ক.	সয়াবিন তেল	৭,০০০ লিটার	৭৫০/- (সাতশত পঞ্চাশ) টাকা মাত্র।	≈৫০,০০০/- (পঞ্চাশ হাজার) টাকা।	২০২৫-২০২৬ অর্থ বছরে ২য় কোয়ার্টার

১৭. বিশেষ নিদের্শাবলী ঃ

উল্লিখিত যোগ্যতাসম্পন্ন তিকাদার/ব্যবসায়ীগণ ৮ নং ক্রমিক উল্লিখিত শর্তাবলী পূরণ করে নিজস্ব প্যাডে আহ্বানের মাধ্যমে দরপত্র ক্রয় করতে পারবেন। সংশ্লিষ্ট কাগজপত্র ও নিয়মাবলী পালনে ব্যর্থ হলে সিডিউল প্রদান করা হবে না।

পুলিশ বিভাগে কাপো তালিকাভুক্ত ব্যক্তি/প্রতিষ্ঠান নয় মর্মে ঘোষণাপত্র জমা দিতে হবে।

উপরে বর্ণিত দরপত্রের জামানতের টাকা পে-অর্ডারসহ দরপত্রের শর্তাবলী পূরণ করে নিম্ন স্বাক্ষরকারীর অনুমুখে দাখিল করতে হবে।

দরপত্রের তফসিল ব্যতীত কেউ দরপত্র দাখিল করতে পারবেন না।

প্রত্যেক কাজের ক্ষেত্রে পৃথক পৃথকভাবে অভিজ্ঞতার সনদপত্র দাখিল করতে হবে।

কর্তৃপক্ষ সর্বনিম্ন দরপত্র গ্রহণ করতে বাধ্য হবে। কোন কারণ দর্শানো ব্যতীতকে যে কোন অথবা সকল দরপত্র গ্রহণ কিংবা বাতিল করার ক্ষমতা সংরক্ষণ করেন।

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(স্বাক্ষর, পিপিএম)
বিশি-৭৫০১০১০০৬৮
কমান্ড্যান্ট (অতিরিক্ত ডিআইজি)
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Post-merger payouts

FROM PAGE B1

could be converted into equity through a bail-in process. The government will provide the remaining Tk 20,000 crore as capital support, injecting Tk 10,000 crore in cash and raising another Tk 10,000 crore through Sukuk — sharia-compliant financial instruments similar to bonds.

STAFF TO BE TRANSFERRED TO NEW BANK

The future of officers and employees of the merged banks has been outlined in the draft circular.

According to it, the jobs of officials and staff of the five banks will be transferred to the new bank, except for those facing complaints or cases. Their service continuity will remain intact.

However, the board of the new bank, with approval from the BB, will have the authority to reassign or restructure positions for those continuing their employment.

Anyone who does not wish to stay may resign and receive all benefits under existing rules. Employees found guilty of fraud may be dismissed without further explanation.